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CATTLE FEEDING SITUATION OCTOBER 1, 1929.

The movement of stocker and feeder cattle into the Corn Belt States during the three months July to September inclusive, this year, points to some reduction in fall and winter cattle feeding this year from last. The number of cattle and calves shipped from markets into the Corn Belt this year for these three months was 20 per cent smaller than for the same months last year and 13 per cent smaller than the 5 year average shipments for this period. The number this year was the second smallest for the period in 12 years.

The demand for stocker and feeder cattle during August and September this year was much below that during the same months in 1928, the 20 per cent reduction in shipments being accompanied by prices from 10 to 15 per cent lower. This falling off in demand was due to the much poorer prospects for the corn crop this year than last, the lower level of fat cattle prices this year, the much less profitable results from cattle feeding during the first half of 1929 than for this period in 1928, and to the absence of the speculative activity in cattle that was generally prevalent in the summer of 1928.

While shipments into nearly all of the Corn Belt States this year from July to September were smaller than last year the largest reductions were in the shipments into Missouri and Kansas, where corn crop prospects this year compared to last are the poorest of all the Corn Belt States.

With the improvement in the corn outlook during September, as evidenced by the increase in the October estimate of corn production compared to that of the September estimate and with lower winter corn prices in prospect than seemed probable in August and September, some improvement in the Corn Belt demand for unfinished cattle seems likely. The movement of stockers and feeders into the Corn Belt during the last quarter of 1928, October to December, was the smallest in over eight years, and was also an unusually small proportion of the total movement for the six months, July to December. The movement during the last quarter of 1929 will probably be at least equal to that of last year, and may exceed it if cattle supplies the balance of this year are as large as for the same period last year.

Records of the kinds and weights of stocker and feeder cattle shipped from four leading markets show a continuation of the growing preference for light weight cattle that has been in evidence for some years. For the three months July to September this year compared to last year these records show a drop in the proportions of feeders weighing over 900 pounds and of cows and heifers, but a sharp increase in the proportion of feeder calves.

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